

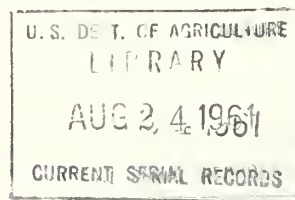
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A Livestock Market Is Born



by C. G. Randell



FARMER COOPERATIVE SERVICE U.S. DEPARTMENT OF AGRICULTURE

FARMER COOPERATIVE SERVICE
U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON 25, D. C.

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The Farmer Cooperative Service conducts research studies and service activities of assistance to farmers in connection with cooperatives engaged in marketing farm products, purchasing farm supplies, and supplying business services. The work of the Service relates to problems of management, organization, policies, merchandising, product quality, costs, efficiency, financing, and membership.

The Service publishes the results of such studies, confers and advises with officials of farmer cooperatives, and works with educational agencies, cooperatives, and others in the dissemination of information relating to cooperative principles and practices.

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A Livestock Market Is Born

by C. G. Randell
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The farming community of Johnson Creek, Wis., needed a more efficient and dependable livestock marketing service. Livestock leaders and stockmen felt that a market to bring livestock producers and buyers together would increase their income.

This is the story of the development of such a market by the Equity Cooperative Livestock Sales Association, Milwaukee, a statewide marketing organization that has served Wisconsin stockmen since 1922.

The purpose of this report is to give a step-by-step description and analysis

of the building of this livestock market from the time the idea was born in the minds of livestock leaders and farmers in the area until the Equity Co-op Livestock Auction was opened for business.

Each year markets are being built in the principal livestock producing areas of the United States. In many instances these are new ventures on the part of the builders and many mistakes are made in promotion and financing plans, design of the markets, and selection of personnel to operate them.

It is hoped that the detailed experience of those who built the Johnson Creek market, as outlined in this report, will be of material assistance to others in planning and carrying out similar projects.

Equity—A Pioneer in Livestock Marketing

Equity is a pioneer cooperative which has been serving Wisconsin farmers for nearly 40 years.

Built State's First Cooperative Market

On March 20, 1922, a group of stockmen got together and organized the Equity

Cooperative Livestock Sales Association. They incorporated the association on August 26 of the same year, and began operations on the Milwaukee market with limited capital—less than \$5,000. Until 1936, Equity operated only at the Milwaukee market. That year the organization opened a branch market at Green Bay, Wis.

Note: Credit is due Peter E. May, Equity Cooperative Livestock Sales Association, for supplying a complete file of the promotional material used in the development of the Johnson Creek market.

During the 1940's and early 1950's Equity established a number of branch private treaty markets. But these markets were not the answer, because they did not insure enough buying competition. Furthermore, with urbanization and industrialization developing in the Milwaukee trade territory, many livestock farms disappeared. This reduced volume at the Milwaukee market.

By 1956 declining receipts at Milwaukee and at the branch private treaty markets made it clear that the management and directors of Equity were faced with a "Great Decision." Would they stand by and see their organization, which had served the livestock industry in Wisconsin for over 30 years, fail; or would they exercise every resource at their command in adjusting their business to meet the changing times?

It was a serious challenge, and Equity met the challenge.

Need in Southeastern Wisconsin

The Johnson Creek auction, opened in October 1960, marked the eighth auction established by Equity in a period of a little more than 3 years.

Need for Market

Based on experience gained at other auctions built and operated by Equity, livestock leaders believed there was definite need for a market in southeastern Wisconsin. A look at figure 1 will show the gap in the building program. They felt that a market there would bring in more buying competition and strengthen livestock prices, reduce trucking costs,

In casting about for alternative services, Equity decided to investigate the problems involved and the costs of going into the livestock auction business. Study of available information showed distinct possibilities for success with auctions. This led to the "Great Decision"—namely, to enter the livestock auction business.

Entered Auction Field

Having made the decision to enter the auction field, Equity prepared to open its first auction market at Richland Center in 1957. This started a rapid expansion of auction facilities in the State unparalleled in cooperative livestock marketing history. By 1959 auctions had been established at Altoona, Stratford, Bonduel, Reedsville, Sparta, Ripon, and Richland Center. These marketed all the principal livestock-producing areas in the state except southeastern Wisconsin.

and curtail losses from death, crippling, and bruising of stock.

Livestock producers in southeastern Wisconsin were in the same position as other farmers of the State had been before Equity opened its other auctions. They needed more packer buyers and other buying competition to strengthen livestock prices. Veal calves, for example, quite consistently sold at higher prices at Equity's auctions than at the Milwaukee market.

Another important need was to reduce trucking costs. If livestock could be sold

at a central point in this district, it would mean hauling the stock shorter distances to market, with lower transportation charges.

Another important need for a local market was to curtail losses in dead, crippled, and bruised stock. A short haul for livestock greatly reduced such losses. Some studies in this field by the Farmer Cooperative Service had brought out the following facts.

Of the 215,000 animals delivered to Equity in 1952 by 86 shipping associations, 334 were crippled or dead on arrival at the market. Loss of animals moved 90 miles or more to market was proportionately about six times greater than that incurred on length of haul under 50 miles.¹

Decision To Open Market

The story of the Johnson Creek auction began back in the fall of 1959. Equity's board of directors reviewed the progress of the seven previously organized markets and the acceptance of auctions in the areas of these markets. They also considered the need of a cooperative auction in southeast Wisconsin, as outlined above.

It is the established policy of Equity, in setting up the auction markets, to secure most of the capital required for construction from shipping associations and members in the auction area.

While farmers may recognize the need for a cooperative facility in their own area and may actually request the marketing service, sometimes they have not been willing to translate their interest into active support of a market by helping finance it. The final test of their interest is their willingness to invest their own money in the enterprise.

In the 12 counties of southeastern Wisconsin, 16 active shipping associations were members of Equity. The directors of Equity recognized that, regardless of need, it would be impractical to build a market in this area without the support of these associations and their members.

The board of Equity then took the next logical step—it instructed management to determine whether or not the local shipping associations in the district would support the construction and operation of an auction in the area. No time was lost.

Delegates from shipping associations met at Ixonia, Wis., on December 8, 1959. Here the majority of the associations in the district were represented. Equity's manager presented a report that stated the board would authorize the construction of a new auction market in the district if the local associations were willing to raise the money to finance the construction. This report included background information and the various factors which led to this decision.

It was the consensus that the cooperatives should hold special meetings in the district to specifically cover this question and bring the matter to the attention of the associations concerned.

¹ Rickenbacker, Joseph E. Losses of Livestock in Transit Among Wisconsin Cooperatives, Service Report 11, Farmer Cooperative Service, U. S. Dept. of Agr. Feb. 1955.

Two special meetings were held in two parts of the district so that each association could be represented without any great inconvenience. County extension agents and vocational agriculture instructors were invited to attend these meetings along with the presidents and secretaries of each association. The first meeting was held at Ixonia and the second at West Bend.

In addition to reviewing in detail the operations of the other auction markets and the national trend toward auction markets, the problems of financing and locating a desirable market site were discussed. Each of these meetings indicated favorable acceptance to the idea, and the proposal to organize finance committees in each association was accepted.

Market Promotion Plans

Plans for promoting the market involved many meetings and mediums of publicity and advertising. The headquarters office of Equity spearheaded these promotion plans. Equity sent out releases of stories to the press, radio, and television and circular letters to boxholders and truckers in southeastern Wisconsin. A number of newspapers cooperated by running stories and printing pictures showing the progress of the project from time to time. Radio and TV stations likewise cooperated in the program.

Releases to Newspapers

Four newspaper releases went special to southeast Wisconsin newspapers on the following dates in 1960 - March 7, July 5, August 8, and September 19.

March 7. The release of March 7 covered the location of the market at Johnson Creek on an 11-acre plot of ground adjoining State Highway 26, just south of Johnson Creek and Highway 30. It outlined the type of construction, size of the market, 160 x 75 feet, and its capacity to handle 20 carloads of livestock at a sale with a pavilion to accommodate 125 visitors.

It also announced that shipping association leaders were launching a cam-

paign to finance construction through the sale of preferred stock in the Equity Association.

The release mentioned that the Johnson Creek market would be a public market operating under the supervision of the Packers and Stockyards Division of the U. S. Department of Agriculture and the Wisconsin State Department of Agriculture.

It pointed out that the facilities would not only be used to sell slaughter stock, but to hold special sales for feeder cattle, dairy cattle, or special consignments.

The release further stated that the facility would be completed and ready for service by fall.

Along with the release went a mat showing a picture of the auction market at Sparta. This was to give readers a better idea of what the completed market would look like.

July 5. The release of July 5 mentioned further progress on the project. The contract for construction had been awarded. New features would be incorporated in the auction, such as automatic gates for ring and location of scale operator in the auction booth with scale balancer in full view of buyers and farmers.

These features were included to increase efficiency in handling livestock and reduce labor costs.

This release pointed out that Johnson Creek had been selected for the market because of excellent highway service, heavy livestock population in the area, and the interest of local farm and community leaders in having the market located at this point. This release also stated that about 70 percent of the money needed to finance the project had been pledged and finance committee workers were continuing to work on the money raising campaign.

August 8. The release of August 8 pointed out that "a new livestock market for southeastern Wisconsin farmers is now rising at Johnson Creek."—that this market would be a modern competitive market for livestock producers and also "provide the packers with a market where they can select the kind of livestock they need in large quantities to move directly to their processing plants."

Stressed again in this release was the location of the market and the special labor saving features such as the automatic gates to help the market "maintain a pace of three to four sales transactions per minute." An additional feature pointed out was that "buyers will have a separate lobby on one side of the office with convenient access to their holding pens and the buyers' circle in the sales ring." Also mentioned was the location of the shippers' service counter at the opposite end of the main office where they could stop by on entering or leaving the sales arena.

The release mentioned that the market would be opened for business on days other than the auction sale days and that

15 to 20 local people would be employed on a part-time basis.

September 19. The last release to the press dated September 19, featured the opening date of the market set for October 10. It stated that the market would be open at 8 a.m. and that the auction would begin at 10:30 a.m. Stock would be sold and delivered to buyers' plants the day it was received.

The location of the market and that it would handle all species of stock were again stressed. The release pointed out that one objective of the market was to have special sales days for fat cattle and other types of beef.

The release also explained that the market would include in its services the procurement of feeder cattle and lambs for producers who desired this service, and field services of various kinds would be provided by the manager as time permitted. Livestock trucking to this market would be available through the services of livestock truckers in the area who had applied for authority to serve this market.

A promised feature of the Johnson Creek market was a restaurant in the pavilion for the convenience of patrons, buyers, and spectators. Ample parking space was being prepared for the convenience of consignors, buyers, and visitors. An invitation was extended to anyone who wished to visit the market at any time.

Educational Pamphlets

As part of the market promotion plans, Equity prepared and distributed two pamphlets of background information. One of

these was entitled, "Looking Ahead—A Marketing Program for Livestock Producers," and the other, "Why?—Build an Auction Market at Johnson Creek."

These pamphlets were distributed at meetings. The pamphlet "Looking Ahead" stressed the following points:

Marketing Is the Farmer's Business

The frontier in agriculture today is the development of marketing machinery owned and controlled by the producers themselves.

Farmers need and can have their own convenient livestock markets, with bargaining power on their side, but they must build them cooperatively.

Marketing Cooperatives Are Effective

Producers in the United States and European countries who built their own marketing machinery gained a higher percentage of the consumer's dollar—they had bargaining power. Marketing is part of their business investment. They depend on the cooperative; the cooperative depends upon them.

Teamwork may be less glamorous than individualism, but it is the only way farmers can compete in today's highly organized business.

Livestock Marketing Methods Are Changing

The packing business is becoming more decentralized. Country buying is on the increase. Auction market volume is growing year by year.

The Producer Holds the Key

Country buying has become an expensive luxury for the packer and the farmer. Buyers will go where the farmer offers his livestock for sale. The larger the volume the market handles the more buyers it attracts and the surer the farmer can be that the price is right. A cooperative market is operated to serve in the farmer's interest first.

Why Use Auction Markets?

At auction markets trained buyers know the value of the animals to their trade and bid accordingly. Price is based on quality. A skilled auctioneer brings active competition into play.

Producer-owned auctions located at strategic points serve producers conveniently and efficiently.

Auctions Meet the Packer's Needs Also

Auctions located in producing areas provide packers with an opportunity to get livestock to slaughter quickly. Modern trucks and highways open up vast potential markets and bring in out-of-State packer buyers.

Can Producers Build Their Own Livestock Auction Markets?

Yes! There are many outstandingly successful producer's auctions in this country. When farmers realize what is at stake they do the job. Farm leaders must show the way.

What Is Equity's Program?

Equity's Board feels that a limited number of efficient markets can best serve the livestock marketing needs of Wisconsin farmers in the future.

This program requires an investment by producers to provide needed facilities, but the returns on this investment of leadership as well as money, can be outstanding in terms of better prices and better marketing services of all kinds.

The pamphlet "Why?—Build an Auction Market at Johnson Creek" stressed the need of producers for a market in southeastern Wisconsin. It mentioned the advantages of the Johnson Creek location and the program to finance the new market through the sale of preferred stock.

This pamphlet included some of the specific accomplishments of Equity in other districts and outlined that Equity had learned in its operating experience that auctions are good for the farmer and the packer as well.

Letters to Truckers

Truckers are important in supplying volume to auctions as farmer shippers transport less than 50 percent of livestock receipts at Equity auctions.

To keep truckers advised of the development of the Johnson Creek market, Equity sent out two letters. The first was mailed July 13, 1960 and the second September 30.

The July 13 letter announced that Equity was building a market at Johnson Creek, gave the exact location, and stated that a daily market would be provided under jurisdiction of the Packers and Stockyards Division of the U. S. Department of Agriculture and strict sanitary regulations would be carried out. The letter concluded with the following paragraphs:

"Many farmers will want to use this market. If you want to serve these farmers it will be necessary for you to apply for an amendment to your trucking permit. In order to have your franchise in order by the time the market opens it will be necessary to get your application in to the Public Service Commission in the near future.

"Should you want any assistance in obtaining this permit kindly sign and return immediately the enclosed card."

The second letter to truckers mailed September 30 announced the opening of the Johnson Creek market October 10. Truckers were urged to bring in as many veal calves and utility, cutter, and canner

**Farmers — Bring In Your
Livestock For Sale**

Equity's NEW livestock AUCTION market
at

Johnson Creek

MONDAY, OCTOBER 10

Selling Cattle, Calves, Hogs and Sheep
to the highest bidder

EVERY MONDAY, TUESDAY & THURSDAY

SPECIAL: FAT CATTLE AUCTION
WEDNESDAY, OCT. 19 — 2 P. M.
200 head already consigned
LET US SELL YOUR FAT CATTLE

One of Wisconsin's most competitive markets
Farmer owned — Farmer controlled

Equity Cooperative Livestock Sales Ass'n.

Phone: 699-3580 Johnson Creek, Wisc.

9-29-2tc

A clipping from one of the 14 local weekly papers in southeastern Wisconsin that carried the same advertisement for two weeks before the market opened.

cows on opening day as possible as assurance had been received that there would be a large number of packer buyers from Wisconsin, Iowa, and Illinois for the opening sale.

A special fat cattle sale was announced for October 19, and it was mentioned that 200 head of choice steers would be consigned to the sale. Truckers were requested to report to the sales pavilion at Johnson Creek on October 6 or 7 between 9:00 a.m. and 4:00 p.m., to receive tags, dock books, and cement.

Financing Plans

The drive for funds was launched more than 6 months before the market was expected to be opened for business. Long-drawn-out financial campaigns are rarely successful. The enthusiasm generated in the initial drive wanes after a time and it is difficult to again build up momentum.

The success of the drive to raise money for a market depends on a number of factors. First, the groundwork must be laid by a campaign of publicity and market promotion which saturates the area and acquaints producers with the whole project and its advantages to them. Second, this must be accompanied by carefully drawn financial plans to present the project to producers and thoroughly cover the territory.

Third, and probably most important, is the selection of finance committeemen who are sold on the project and have the ability to sell their fellow farmers.

Equity has never employed professional assistance to sell stock in their auctions. The job has been done by farmers working on their own time and without compensation. These finance committeemen, as

This would also give them an opportunity to look over the facilities.

Newspaper Ads

In addition to the news releases, radio and TV publicity, meeting announcements, and other activities reviewed, Equity set up a campaign of display advertising. It placed an ad in each of the 14 weekly newspapers and 2 daily papers within the radius of the market. These ads were published 2 weeks before the opening of the market.

they are called, are dedicated individuals willing to contribute their time and talents to help build a better producer owned and controlled marketing system.

Committeemen Selected

The men selected as finance committeemen to contact farmers to secure subscriptions were members of the local shipping association. They were recognized leaders in their community—men who had the confidence and respect of their neighbors. Two hundred committeemen were selected for this project. The number of members on a committee ranged from 5 to 20 and averaged about 10.

Committeemen were notified of their selection in a letter mailed from the central office March 15. Enclosed with the letter were two items of educational interest—one entitled "Wisconsin Farmers and Future Livestock Markets" (appendix exhibit 1). It pointed out the changing livestock market situation and what Equity was doing about it. It stressed the need for producers to work together in cooperative effort. The point was made

that auctions met the producers' and the packers' needs, and that farmers held the key to success of a market by supplying volume to the market. This pamphlet also contained a list of packers from Wisconsin and other States purchasing livestock at Equity auctions.

be sold in \$100 denominations to help finance the market. The dividend rate would be 4 percent noncumulative.

Equity supplied committeemen with application forms to be used in securing subscriptions for stock and gave them



Equity's general manager presenting stock certificates to a member and his sons who helped finance the Johnson Creek Market.

The second item enclosed was a question-and-answer sheet about a livestock auction market for southeastern Wisconsin. This sheet included information on how the auction would operate (appendix exhibit 2).

Stock Sales Begin

In the March 15 letter, committeemen were advised that preferred stock would

instructions for filling out the forms. Pledges were to be honored up to August 1, but subscribers were asked to pay for stock during May and June. No money was to be collected at the time stock was subscribed.

A followup letter went to finance committeemen on May 17. This letter gave a progress report on the amount of money pledged to date by districts.

The letter mentioned that excellent cooperation was secured from Extension agents, and that the project should be given a big push in the next two weeks. It expressed the appreciation of Equity's board of directors for all their efforts on the project. Additional publicity material also went out to the committeemen later to be used in their campaign.

To spur the special 2-week drive to raise more money, notices went to producers in different districts, inviting them to a meeting in their districts at given points. Some of these meetings were scheduled to be held in high schools. Producers were advised that a representative of Equity would be present to explain the advantages of the auction market and answer questions concerning the financing and operation of the proposed market at Johnson Creek. The amount of money pledged to date (\$42,500) was reported. The notice was signed by at least two local leaders in each area. In this financial drive, 14 committees were set up, and they reached 15 communities. A few committees did not function.

Followup Letters to Subscribers

On July 8, Equity sent out a stock pledge payment reminder to each stock subscriber who had not paid his pledge. This letter was signed by Equity's controller.

The letter pointed out that the market was scheduled for completion about September 30 and would be opened about the middle of October. It indicated the amount of stock subscribed for and requested payment for the stock by check or money order. The subscriber was advised that the stock certificate would be mailed to him the same day that payment was received. A stamped envelope was enclosed for the convenience of the subscriber.

It was further pointed out that the market would be opened to insure producers a good market for their stock during the heavy livestock runs in the fall months. The heading on this letter carried the caption, "Construction Started on Johnson Creek Auction Market."

On September 6, the Assistant General Manager sent out a letter calling a meeting of all Finance Committee members at Johnson Creek for 8 p.m. September 9. You might call this a "mop up" meeting. At this meeting a report would be given on the amount of stock subscribed for, the money paid in, and balance to be collected. Also the possibility of selling more stock would be discussed.

In a further effort to raise more money, on September 19, the General Manager sent out a letter to producers who had attended finance meetings in different counties but had not subscribed for stock. The letter mentioned the amount of stock subscribed, or paid for, in the county to date, and that Equity needed to sell an additional \$30,000 of stock to complete financing of the project. The letter gave a list of livestock and farm organization leaders, with the suggestion that they be contacted by farmers who desired to purchase stock.

A further reminder letter to producers who had not yet paid for their stock went out September 30. This letter announced the opening of the Johnson Creek market with the first sale scheduled for October 10 and invited the producers to visit the market and inspect the facilities—among the finest in Wisconsin.

This letter mentioned that three auctions would be held each week—Mondays, Tuesdays, and Thursdays.

Farmers were reminded in this letter that they had paid for a good many markets in the State but this was one market they would own. A request was made that the stock subscription be paid as construction bills had to be met and the money was needed. Again stamped envelopes were enclosed for remittances.

Meetings Held Throughout Campaign

Shipping associations, other cooperatives, county agents, and vocational agriculture instructors sponsored a great number of meetings in the district. Objectives of this campaign were reviewed, discussion encouraged, and an invitation to join in the financing of the project

extended. Stock application forms were available at all times, and the people were invited to contact members of the finance committees who were working in the area where the meetings were held.

Throughout the development of its auction market service, Equity followed the practice of raising the necessary funds through the sale of preferred stock in the overall organization. Informal allocation of this money for use to finance a specific market was adhered to. The same practice was followed in financing the Johnson Creek market and the purchasers of stock were informed that, while their investment was in the overall organization, their stock was "ear-marked" for construction of the Johnson Creek market.

Building the Market

After the successful fund-raising campaign, the next step, logically, was the actual building of the market. This involved location in the area, choosing the site, and then the construction.

Locating the Market

Four general factors, always considered by Equity in locating a market in an area, were:

1. Market livestock concentration.
2. Transportation facilities.
3. Kind of competition.
4. Desire of producers for a market (ability of producers to cooperate).

Equity considered these factors in locating the Johnson Creek market. There was plenty of marketable livestock in the area to support a market and good roads to transport it. Competition is always present, and in this case location was not expected to be too formidable a

problem. Producers had shown their interest in the market by subscribing for stock. The problem then was to select the best site within District 1.

Choosing the Site

The general manager and the members of Equity's board reviewed the various proposed sites, some of these advanced by community development associations. At one point there was considerable interest in establishing two markets in the district as a number of livestock truckers from the northeastern area pressed for consideration of their travel problems. At the same time, the people in the south central part of the district felt that a market located in their area would bring greater advantage.

While these proposals had some merit, it was impractical to consider building two markets in the district since this would divide the volume of livestock to

be handled, as well as greatly increase the overhead costs. Consequently, the Johnson Creek Development Association showed a high degree of interest in having the market located in its community. Serious consideration was given to its proposal because Johnson Creek is located almost in the center of the district and served by excellent highways, both east-west and north-south. The association presented several locations, one of them accepted by Equity.

This site, located about one-half mile south of the village of Johnson Creek, was reasonably priced; the plot included 11 acres of land, which was adequate. The community is the home of a successful and aggressive cooperative association which is a member of Equity. The site accepted about May 1, 1960, is about 40 miles west of Milwaukee at the intersection of highways 26 and 30.

Constructing the Market

Equity had built six auction markets since April 15, 1957. These markets were designed to handle between 15 and 20 carloads of livestock conveniently in a day's operations. Changes in the building plans had been incorporated from project to project to take advantage of experience and overcome difficulties noted in earlier designs.

The markets built at Sparta and Stratford in 1958 appeared to provide the facilities that would do the job efficiently. The contractor who had built the Sparta market had expressed an interest in having the contract for the new market at Johnson Creek.

The same engineer was employed to draw up plans for the Johnson Creek site based generally upon those used at

Sparta. These plans and specifications were submitted to four interested contractors for competitive bids. By the middle of June, these bids had been reviewed. The contractor who had built the Sparta market was awarded the contract as he made the lowest bid. Construction work on the building began on June 27.

Before construction began, several minor changes in the building plans were considered. Proposals had been made to sell calves in groups rather than by individual ownership. This required installation of a scale in the loading dock area. The location of the main scale was changed from the ring exit area to the ring entrance to provide a saving in manpower. This permitted an improvement in the general office lay-out because the scale operator could now be located in the auctioneer's booth, and the office area previously occupied by the scale operator was converted to a buyers' lobby.

Another proposal involved the installation of "push-button" gates on the scale and at the entrance to the sales ring. They were not incorporated in the final design, however.

From time to time agencies have experienced difficulty in building markets because the contractor failed to follow specifications. Sometimes there have been misunderstandings between the contractor and the agency on the specific terms of the agreement. Contractors may become overextended on projects and fail to complete a given project through lack of funds. In some instances the building agency may have advanced funds to the contractor which were not applied to the specific project. Agencies have had to complete building projects after contractors failed.



Discussing plans for building the Johnson Creek Market are, from left, C. F. Caflin, Equity's general manager, R. H. Steidl, assistant general manager, and C. G. Randell, Farmer Cooperative Service, U. S. Department of Agriculture.

All this experience points up the importance to agencies of preparing a written contract incorporating the detailed specifications as well as the general conditions of the undertaking—details such as adequate insurance and the requirement of a surety bond to guarantee performance.

Equity followed such businesslike procedure in arranging for construction of the Johnson Creek market.

General conditions of the contract Equity had with the contractor included time allowed for completion, superintendence responsibility for securing permits, and a surety bond equal to 100 percent of the contract price of the facility.

The contractor agreed to carry workmen's compensation insurance for all employees and also insurance covering

public liability, property damage, and special hazards.

The contract provided that all materials and the workmanship must be satisfactory to the engineer in charge.

Specifications covered excavating footings; walls; and all building materials, such as cement blocks, steel, lumber, glass, insulation, and hardware. Electrical work specifications included circuit switching and protection and wiring and central devices. Detailed specifications were also provided for heating, ventilation, and plumbing, and covered both methods and materials.

Special features of the Johnson Creek market included the establishment of a grade so that livestock could be unloaded and loaded out on the same level as the unloading dock and pens to avoid ramps.

Use of ramps is one of the common mistakes in auction construction. Time is saved in handling livestock when the animals do not have to be driven up and down ramps.

Creosote pressure treated poles were a feature of the barn construction at Johnson Creek, as were aluminum sides and roof with translucent sheets in the roof to provide light.

Opening the Market

By September 15, agreement was reached with the contractor that an opening date could be published, and the date of October 10 was set. Thirty-one buyers were notified by letter and personal contact of the opening date of the market.

Hiring Personnel

In preparation for this opening, ads were placed in the local papers for employees to work, by the hour, at the market which was to operate two days a week.

Sixty applicants answered the ads for jobs in the office and the yards, whereas only 20 were needed. The controller of Equity sent a letter to these applicants on October 4, thanking them for their interest. The letter advised that not all could be employed and that the people selected had been notified. The unsuccessful applicants were advised that, if it were possible to employ them later, they would be notified by phone or by mail.

On October 5, the controller advised each person selected that he should attend a meeting at the market on Saturday afternoon, October 8, at 1:30 p.m. The letter advised the employees that the purpose of the meeting was to acquaint the workers with their jobs and with the Equity organization.

Training Workers

On October 8 these people were assembled and given orientation in their jobs. They received pay for two hours' time for the orientation period. At this time, the employees filled out their withholding certificates on income taxes. A number of Equity's key personnel from other markets were brought in to work with these new employees.

This was done to speed up the training of the new help and avoid errors that might take place otherwise.

The volume of livestock handled on opening day amounted to 5-1/2 carloads. This was sufficient to acquaint the help with the duties their jobs involved and to provide them with valuable experience in all departments.

Opening Day

Between 400 and 500 people visited the market on opening day to see livestock sold at public auction to packer buyers. Over 20 buyers were on hand and the prices paid were fully in line with, or above, the market quotations published on that date. Some livestock was consigned from points one hundred miles away.

Problems Encountered

Any new business encounters some problems when it first enters a community, and Johnson Creek market was



The Market on opening day, October 10, 1960, with many trucks which had brought in livestock for the sale.

no exception. It faced some opposition from the truckers, who opposed Equity's leaving the Milwaukee stockyards, and from some buyers in the area. However, this opposition gradually subsided.

This opposition to the market provided Equity with a lesson in membership and public relations and pointed out the fact that individual gain is predominant in the thinking of people associated with any business enterprise. With a feeling that their interests were being disturbed, these individuals did not consider the overall objectives of the project, and in many cases influenced the farmer to accept their advice.

This type of experience encountered in opening and operating the market as outlined here points up the necessity of a continuous educational program.

Equity has been inviting people to visit the market at every possible opportunity. A number of tour groups from the various counties attend the sale, and this is having good response from the vocational agricultural instructors.

Equity staff members are making themselves available to attend meetings in the area to answer questions and to discuss the livestock market, and the auction in particular, with school groups, county agent groups, and cooperative groups and others that can be reached.

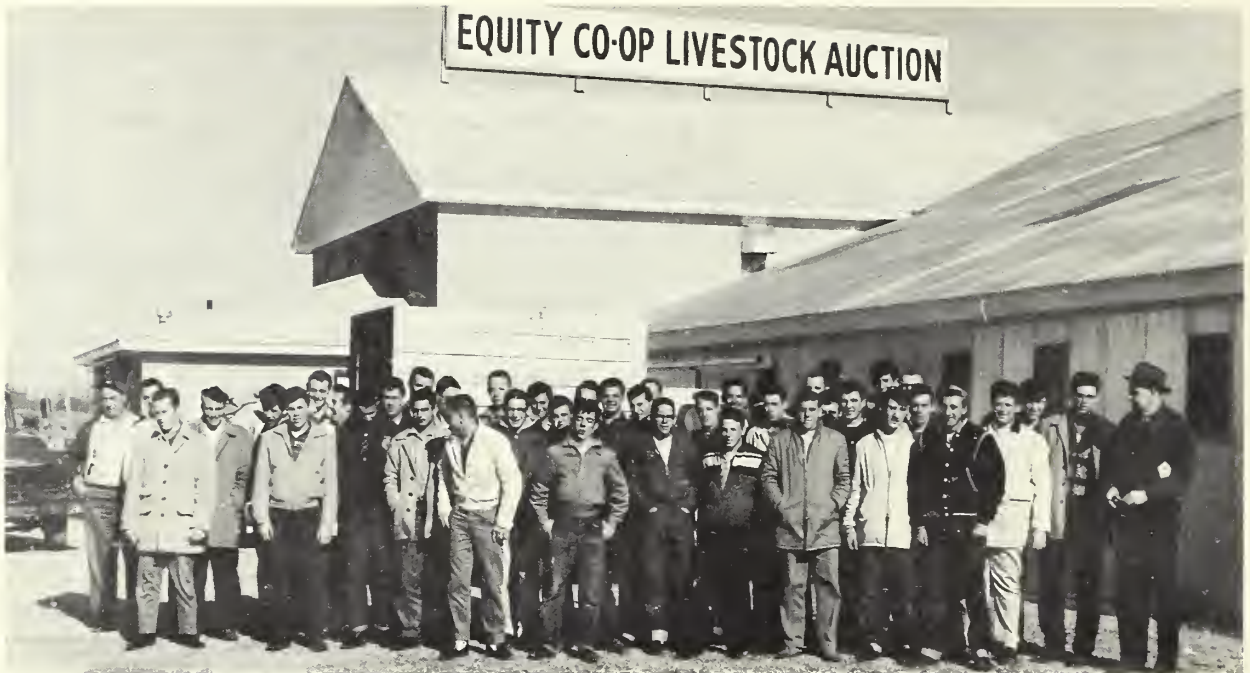
A followup meeting was held two months after the market opening, with the area county agents to plan ways and means of building farmer understanding and support. Equity recognizes the need to do all things possible to build up the volume of livestock, for greater volume reduces unit costs and helps the market give better service.

Benefits and Advantages

After several months' operation, the auction at Johnson Creek has been showing definite benefits to both the farmers selling their livestock and to the packers buying it there.

To Farmers

A number of distinct advantages can accrue to farmers who own and operate their own facilities. They can determine



A group of vocational agriculture students visiting the market with their instructor.

the kind and character of services they want. If they want to operate a facility only as an auction, they can do so. If they want to operate a dual service agency such as an auction and a daily market, they can do so. Or, if they want to use the facility for another added service such as a distributing point for stocker and feeder animals that too is possible.

There is a distinct difference in farmers operating a business as they want it operated and depending on market outlets which may not provide the services they actually need.

At Johnson Creek it was decided to carry on an auction and daily market service and also use the facility for distribution of stocker and feeder cattle and lambs. As demand develops, special fat cattle, dairy cattle, and feeder pig sales can be held.

Other items of service a farmer-owned market can determine are time of opening to suit convenience of members, proper ventilation, and heating to insure comfort of patrons and buyers.

Savings

Another benefit to farmers is that savings can be made through investments they make in their own business. In the Johnson Creek market project, farmers and others invested over \$50,000 in preferred interest bearing stock in Equity, the proceeds of which were used to build the market. Another cash saving comes from a reduction in trucking costs for the farmer who trucks his own stock to the market. Also there is some saving through lower rates charged by truckers because of less distance to haul livestock.

Another saving results from less loss of stock in transit because of the shorter

hauls and less shrink of stock. These are usually referred to as intangible savings and yet over a period of years they amount to many thousands of dollars in savings to farmers and livestock slaughterers and packers also.

Farmers Posted on Prices

An important service of auctions is to keep farmers posted on livestock prices. Market radio reports are valuable in this respect; but with the multiplicity of grades of cattle, for example, a farmer observing the sales in the ring can directly relate the prices paid for specific animals to stock of like grade and weight on his farm.

Knowing the approximate value of his stock he is far less likely to make the mistake of pricing his stock too cheap to some buyer who makes him a bid at his feedlot or pasture.

The Johnson Creek market has seating accommodations for 150 persons. This is ample seating capacity to take care of many farmers who can visit the market to become posted on prices.

Prices Improved

Certainly another benefit to farmers is the strengthening of prices through competition of buyers at auctions. This has been the experience at every auction opened. According to Equity, this has amounted, in some instances, from \$3 to \$4 per hundred pounds. The more buyers a market brings together, the wider will be the variety of demands. This helps insure active competition and the full market value of farmers' livestock.

Buyers will go where the livestock is offered for sale. The 20 buyers present on the opening day at Johnson Creek market actively competed for stock.

Merit Sales

An auction like Johnson Creek provides a facility to carry on merit selling—the sale of livestock in line with its quality. Equity conducts a number of lamb pools at its auctions where lambs are graded and sold according to their grade with substantial price differentials for the top grades. Thus, the farmer is rewarded for producing a superior quality product.

The same service can be provided by pooling veal calves, feeder calves, and hogs and selling them on a merit basis.

Quality Improved

A final advantage of a local market like Johnson Creek is its far reaching influence in stepping up the quality of livestock produced in the area.

Farmers are willing to invest in certified breeding stock and pay more money for it when they see the increased returns on this quality stock. Moreover, they are willing to invest in more efficient facilities to produce livestock on their farms when there are extra returns to pay for the improved facilities.

One of the greatest services a local cooperative like Johnson Creek can render is to make livestock improvement a major project. It is not only important to encourage farmers to produce certified breeding stock but to establish lists of such producers so other farmers can know where to go to purchase quality breeding stock.



First calf sold through the Johnson Creek Market on opening sales day.

To Packers

A local market like Johnson Creek offers advantages to livestock slaughterers and packers as well as farmers.

Selective Buying

With the wide variety of stock coming to the auction, buyers have a selection of about every class of marketable stock. Thus, it is possible for packers who specialize in slaughtering certain kinds of stock such as veal calves, butcher cattle, or hogs to secure at the auction their supplies of stock.

Efficient Movement of Stock

Many packers at interior points like to support auctions, feeling that they promote efficient livestock movement.

Less time is consumed in getting stock to their plants with less trucking cost and shrink than if the stock were purchased at distant markets. Stock purchased at a local market may be slaughtered the same day it is purchased.

Savings in Time and Manpower

Another benefit packers appreciate is a saving in their manpower and time. Let us take, for example, a small packer who needs a variety of stock to meet his needs. He could spend the entire week in the country buying direct from farmers or he could come to an auction like Johnson Creek and purchase his entire weekly requirements in one day. This leaves him free to spend the rest of the week at the plant on plant operations.

A local market that practices livestock pooling can save buyers hours of time; for example, one auction by pooling lambs for sale cut 3 hours from sales time. The pooled lots can be sold at a time convenient to the specialty packers, who can make their purchases and be on their way perhaps by the middle of the afternoon.

Quality Improvement

The quality improvement program carried on by Equity is a benefit to packers as it gives them a supply of animals that will yield a higher proportion of primal cuts.

Packers in some areas encourage a quality production program by putting out improved breeding stock.

As a rule, auctions handle a much larger volume of livestock than local packer buying stations. In Wisconsin, for example, some packer buying points have been closed after the establishment of auctions which provided a much larger volume of business and a better selection of stock.

Since the Johnson Creek market was opened, it has had a gradual increase in volume. Five months after the market opened, Equity was still collecting some unpaid pledges for the sale of preferred stock and also receiving new stock applications.

The market has consistently given excellent service.



APPENDIX

Exhibit 1.—Pamphlet prepared by Equity and enclosed with letter to committeemen

WISCONSIN FARMERS AND FUTURE LIVESTOCK MARKETS

(Prepared by Peter E. May, Director of Public Relations, Equity Co-operative Livestock Sales Association, February 1960.)

A review of current situations and comments:

A. Livestock may be marketed in several ways—

1. Locally at a buying station.
2. At a terminal livestock market.
3. At an auction market.
4. Any of various sale procedures for special purposes.

Each type of market has special characteristics. Because livestock is a major part of farm income in Wisconsin, every farmer should take an interest in the kind of marketing program he will have in the future.

B. Methods of marketing livestock are changing. In recent years more livestock has been marketed through auctions in the U. S. The attached report refers to several U. S. Department of Agriculture studies that reveal how pertinent these changes are.

C. Livestock auctions provide features that are to the advantage of both the producer and the packer. Page three of the attached report considers these features in detail.

D. The livestock producer has the power to determine the kind of livestock markets he will use in the years ahead. By his choice of markets and his patronage he exercises his influence. The better the farmer understands his opportunities the better his choice will be.

By working together farmers can insure the effectiveness and stability of the livestock marketing service they believe serves them best.

Exhibit 1.—Pamphlet prepared by Equity and enclosed with letter to committeemen (continued)

- E. Equity Co-operative Livestock Sales has been operating auction markets since 1957. The attached report includes references to experience gained at these markets, and includes a list of the buyers who have been actively participating in these auction markets.

This review of livestock marketing problems considers primarily the handling of livestock intended for slaughter purposes and market facilities and methods needed to sell such livestock effectively. There are other livestock auctions that handle dairy cattle, heifer calves and some other classes of animals being moved between dealers or to farmers seeking replacement animals. These latter auctions are privately owned independent markets. A number of them have existed in Wisconsin for many years; those markets have never, in the past, attempted to develop a slaughter outlet market capable of serving the purpose of a general livestock marketing operation.

Auction markets are not as common in Wisconsin as they are in many other states. Nor are auctions as common as are some other types of market service. For these reasons many farmers are wondering what advantages and disadvantages auctions present.

Changes in livestock marketing practices in recent years present a challenge to livestock producers. About 25 percent of Wisconsin's farm income derives from livestock sales, therefore, how livestock is sold is quite important to farmers who depend upon livestock enterprises for income.

The past two decades have seen sweeping changes in many industries. The meat industry is no exception. From the ready-wrapped, meal-size package in the super market display counter back to the farm, the marketing of meat (livestock) has been changing. The demand for convenience has brought about some changes. Modern highways and giant trucks have been factors. Modern radio communication and other efficiencies all along the line have had a part in the changing trends.

Everyone recognizes the trend toward decentralization in the packing industry. This has been going on for several years. Many major packers have moved their facilities out of the major cities and into smaller communities. Operating costs in the larger cities are higher than they are elsewhere on the one hand; on the other hand they find it more desirable to move livestock by trucks than by rail, making packing operations in smaller cities more accessible than they would be in the major cities.

Exhibit 1.—Pamphlet prepared by Equity and enclosed with letter to committeemen (continued)

Tied to this decentralization of packing operations is the trend toward buying livestock in the country. With the ease of movement already noted, many packers prefer to buy livestock out in the producing areas and move it directly to the plant of their choice.

Competition for his livestock is what the farmer looks for in any livestock marketing program. Direct competition is what promotes price because it brings demand from a variety of sources into play before the price is set. The market that best stimulates this competition will do the best job for the producer in assuring him the best price.

By simple definition the "Auction" sells the animals to the highest bidder. This feature gives the auction market one of the major advantages previously held by the terminal markets even though the auction is much closer to the producer. The steady and solid growth of livestock auctions throughout the nation in recent years has been due to this advantage.

The History of Livestock Auctions is Good

Livestock auctions are not new, generally speaking, although they are comparatively new to Wisconsin. For evidence that such markets are well established we refer to the opening statement in U. S. Department of Agriculture Marketing Research Report No. 223, issued in March, 1958:

"The livestock auction market has become one of the major market outlets for livestock in the United States. In 1955 over 30 million head of cattle and calves were sold through auctions. This amounted to about one third more than the number sold at terminal public stockyards. Auction markets also handled almost 15.5 million hogs and over 5.8 million sheep and lambs during that year. This represented about 63 percent as many hogs and a little over two thirds as many sheep and lambs as were marketed through terminal years."

On page 3 of the same publication we find the following paragraph further supporting the contention that these markets are effective:

"During the last two decades the auction has become increasingly important as a marketing agency for livestock. Livestock auctions in the United States have increased in numbers about threefold since 1935. Along with this growth in numbers, there has been a significant expansion in the volume of livestock marketed at auctions."

A map showing the location of livestock auctions in the U. S. in 1937 shows them most popular in Iowa, Illinois and other corn belt states.

Exhibit 1.—Pamphlet prepared by Equity and enclosed with letter to committeemen (continued)

At that time three auctions were noted in Wisconsin. The same map in 1955 shows auctions in almost every state in the Union. Extensive growth took place in the Northeastern states, the Southern states and on the West Coast. The most notable change in the Mid-West by 1955 was the smaller number of auction markets in Iowa—still numbering 185, however. This change was brought about through consolidations of the smaller and inefficient ones.

Much has been written about the factors that determine the potential success of an auction market. None of them is more important than the volume of livestock handled. The greater the volume the better the chances of a successful operation. Beside attracting more buyers and enhancing the competition and price picture, the larger the volume a market handles the lower its unit cost will be.

If such markets are too close together they divide the volume of livestock and reduce the chances of drawing good buyer support. In Wisconsin, Equity has located markets in areas where there is plenty of livestock to support a successful market. Since 1957 Equity has opened seven auction markets with no less than 65 miles between any two of them. This assures each market of an area radiating at least 32 miles in every direction. At the same time, experience has shown that some producers will regularly move their livestock 100 miles to an auction market.

At Altoona, in Northwestern Wisconsin, where sales are held on Tuesdays and Thursdays, more than 900 different farmers have consigned livestock in one day totaling up to 30 carloads. This market, since converting to auction sales has more than doubled its volume of business.

Auction Markets Meet The Producer's Needs

The livestock producer needs a market he can depend upon over a long period of time to provide the best possible price on both rising and falling market conditions. This requires that the market be stable, efficient, and effective in securing for him the highest price the packer can afford to pay on any given day. In this respect producer-owned auction markets have an excellent record. In those states where such markets have been in operation for many years they are continuing to grow. We refer particularly to the producer's markets in Indiana, Ohio, and Michigan.

Livestock producers need a market that establishes price on the fairest possible base for value determination. In the past, too many prices

Exhibit 1.—Pamphlet prepared by Equity and enclosed with letter to committeemen (continued)

have been quoted on the basis of weight primarily. In some types of market this is difficult to change. In the auction market each animal is sold on the basis of quality. The auction market actually subjects each animal to inspection by all the buyers before it is sold. The buyers bid for price before the weight is taken to insure that the basis of the price is quality.

With a variety of buyers comes a variety of needs. The packer with the greatest demand for a given type of animal can afford to pay the highest price for it. The skilled auctioneer brings out this highest bid before the animal is sold. A list of packers that are buying in Equity's auctions is attached. It shows that every kind of market demand is represented. Livestock is now being sold to buyers from seven states.

Finally the producer wants a market where he can readily see how his market serves him and can watch livestock sold. He wants to compare his animals with others and see how the values compare so that he can tell what to do to improve his production program. The auction market provides him with this advantage in a way no other kind of market can.

Auctions Also Meet The Packer's Needs

From the packer's point of view a livestock market must provide a sufficient choice of animals to make the buying operation efficient. He is looking for convenience and efficiency just as the producer is. The more livestock he can buy per man-hour the more he can afford to pay for the livestock. He likes an auction market because one skilled man can procure a great volume of livestock each day with a minimum of expense.

The meat packer appreciates the opportunity to select the kind of animals that best fill his needs. He will pay more for the animals he wants if he can avoid taking those he doesn't need. Each packer has a particular type of demand to meet and with a variety of buyers the producer is protected with a demand for any animal that is fit to market.

The packer finds the auctions located in the producing areas provide an opportunity to get livestock to slaughter in a minimum of time. Veal calves can be taken from the cow in the forenoon and be through the sale and slaughtered that same day. It is because of modern highways and trucks that buyers from the Eastern states are beginning to find auctions here in Wisconsin a practical source of supply for them.

Exhibit 1.—Pamphlet prepared by Equity and enclosed with letter to committeemen (continued)

Farmers Hold the Key

The livestock producer holds the key to the success of any market. By using the market a farmer contributes to the market's volume. The amount of livestock offered for sale at any market determines the number of buyers who will come to the market to fill their needs.

It follows that the more buyers a market provides the wider the variety of market demands will be. This provides for active competition and the ultimate gaining of the highest price the producer can get.

Experience has shown that these considerations are valid. These are the reasons why we have had an increase in the number of people selling livestock at auction markets. These are the reasons why Equity's auctions have not only succeeded, but have grown during the few short years they have been operating. These are the reasons why we believe that farmers should seriously consider the future of these markets.

The challenge of providing auction markets, owned and operated by the farmers themselves, must be considered as a business reality. The economics of agriculture require modern farmers to accept the job of marketing their production as well as producing it. This is the frontier in agriculture. Consider the overwhelming proportion of farm capital invested in production. What do you have invested in facilities and equipment to market the things you raise on your farm? One of the reasons this phase of farming has fallen behind is because individual effort is not effective. Marketing requires co-operative effort, it must be done by working together.

In recent years progressive farmers have accomplished benefits in marketing their milk through one or another form of cooperative effort. In other parts of the country successful marketing operations exist for specific commodities like citrus fruit, nuts and grapes. These results came only after effective cooperative effort was developed.

This program we have reviewed is a move in the right direction for livestock producers. To make it succeed, livestock producers must be willing to provide the necessary leadership, financial support, and livestock volume to accomplish the goals that can be reached. They must have the determination to stand by their program in the face of resistance from other interests. This is the price of progress.

The results of U. S. Department of Agriculture market research indicate that a trend toward auction marketing is continuing. The progress noted in neighboring states; and the success seen right here in Equity's program thus far give us every reason to believe that the conversion to auction markets is sound.

Exhibit 1.—Pamphlet prepared by Equity and enclosed with letter to
committeemen (continued)

Packers Buying at Equity Auctions in 1959

Plankinton Packing Co., Milwaukee, Wis.	Wisconsin	17
Interstate Packing Co., Winona, Minn.	Illinois	5
Plankinton Packing Co., Menominee, Mich.	Iowa	3
Armour & Co., Milwaukee, Wis.	Minnesota	2
Armour & Co., Green Bay, Wis.	Michigan	2
Oscar Mayer & Co., Madison, Wis.	Ohio	1
Liebmann Packing Co., Green Bay, Wis.	New York	1
Endlich Packing Co., Green Bay, Wis.		
Drummond Packing Co., Eau Claire, Wis.		
Peters Packing Co., Chippewa Falls, Wis.		
Rath Packing Co., Waterloo, Iowa		
Dubuque Packing Co., Dubuque, Iowa		
Russell Packing Co., Chicago, Ill.		
Kneip Packing Co., Elgin, Ill.		
Pollack Packing Co., N. Aurora, Ill.		
Brown Packing Co., South Holland, Ill.		
Hebron Packing Co., Hebron, Ill.		
Hormel Packing Co., Austin, Minn.		
Meyers Packing Co., Iron River, Mich.		
Milwaukee Dressed Beef, Milwaukee, Wis.		
Marhoefer Packing Co., Postville, Iowa		
Stoppenbach Packing Co., Jefferson, Wis.		
Schams Slaughter House, LaCrosse, Wis.		
Edgar Packing Co., Edgar, Wis.		
Quality Packing Co., New London, Wis.		
Jones Packing Co., Fort Atkinson, Wis.		
Whitehall Packing Co., Whitehall, Wis.		
Ed Nimmer & Co., Milwaukee, Wis.		
Wisconsin Packing Co., Milwaukee, Wis.		
Party Packing Co., Utica, N. Y.		
A. DiCillo & Sons, Cleveland, Ohio		

QUESTIONS AND ANSWERS ABOUT A LIVESTOCK AUCTION MARKET
FOR SOUTHEASTERN WISCONSIN

Are Auctions Really Better Markets?

The trend nationally is toward livestock auction markets. The USDA reports an increase in the number of public livestock auctions from 1,345 in 1937 to 2,322 in 1955. The volume of livestock sold at auction is steadily increasing. According to U. S. Department of Agriculture, in 1955 livestock auctions handled:

- 4 times as many calves as were sold at the 64 terminal markets;
- 1/3 more cattle than were sold at the 64 terminal markets;
- 4/5 as many sheep and lambs;
- 2/3 as many hogs.

Has This Type of Auction Been Tried by Other Producer Associations?

Yes! Public livestock auctions, run by producers, have been very successful in our neighboring states as well as here in Wisconsin. The 7 auctions now operated by Equity in Wisconsin are patterned after the producer operated auctions in Michigan, Indiana, and Ohio.

What Are Some of the Advantages of an Auction Market for Slaughter Livestock?

1. An auction market located between Milwaukee and Madison will provide easier accessibility and convenience to producers in many counties. It will eliminate a long haul through traffic, save time and trouble.
2. An auction assures producers of competitive bidding and top price.
3. At an auction sale livestock prices are based on quality.
4. All slaughterers of livestock are invited to buy.
5. It gives producers a better opportunity to see their livestock sold.

Who Will Own This Market?

Livestock producers will own this market. The money raised to build and to operate the auction will be handled through the Equity Association. Shares of preferred stock in Equity are being offered for sale to producers and supporters of the project.

When Will the Market Open for Business?

The plan is to open the auction as soon as facilities are ready.

Will This Be a Real Auction?

This will be a real auction. Any packer or his agent will be able to take a seat in the buyers circle. Other people will be permitted to buy if they establish satisfactory credit and comply with state requirements pertaining to livestock sales.

Who May Sell at This Market?

Anyone with livestock to sell.

How Many Days a Week Will This Market Operate?

This market will operate 5 days a week. Auctions will be held as many days as the volume of livestock permits - probably 2 or 3 days each week. On other days livestock will be sold at private treaty.

What Kinds of Livestock will Be Handled at This Auction Market?

The plan is to open the market for the sale of slaughter cattle, calves, hogs and sheep. This service will include sales for feeder cattle, dairy cattle - and feeder pigs as the need for such service develops. Opening the market for such service will depend upon demand from the livestock producers in the area.

How Much Will it Cost to Sell Livestock Through This Market?

The service charges will be as low as possible, and comparable to rates prevailing at producers auctions in other states.

Must I Stay With The Livestock Until It is Sold?

No. You may leave as soon as the livestock is booked, and your check will be in the mail the following day. You are invited to stay, if you wish, and your check will be available a short while after your animals are sold.

“Selling livestock to the highest bidder is the main job of the livestock auction market. The auction system of selling strives to obtain the utmost value from every animal sold. The birth and growth of livestock auctions provides one of the most dynamic changes in our marketing system. With all their growing pains considered, auction markets have become one of the major methods of marketing in the nation. As facilities are improved, it appears that more livestock will be sold through auctions.”—C. G. Randell, (Chief, Livestock and Wool Branch, Marketing Division, Farmer Cooperative Service, U. S. Department of Agriculture.)

Other FCS Publications Available

Farmer Cooperatives in the United States. Bulletin 1.

Using Your Livestock Co-op. Educational Circular 4.

Improving Livestock Marketing Efficiency - A Study of Nine Cooperative Livestock Markets in Ohio, Indiana, and Michigan. General Report 39. Ira M. Stevens and R. L. Fox.

Decentralized Marketing by Producers Livestock Cooperative Association, Columbus, Ohio. Bulletin 65. R. L. Fox and C. G. Randell.

Methods of Financing Farmer Cooperatives. General Report 32. Helim H. Hulbert, Nelda Griffin, and Kelsey B. Gardner.

Ways to Improve Livestock Auctions in the Northeast. Circular 16. C. G. Randell.

Livestock Marketing Cooperatives in California—Their Progress, Policies, and Operating Methods. General Report 98. R. L. Fox.

Glades Livestock Market Association—A Florida Operation. Circular 13. C. G. Randell.

A copy of each of these publications may be obtained while a supply is available from—

Information Division
Farmer Cooperative Service
U. S. Department of Agriculture
Washington 25, D. C.



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